

Funding the Future

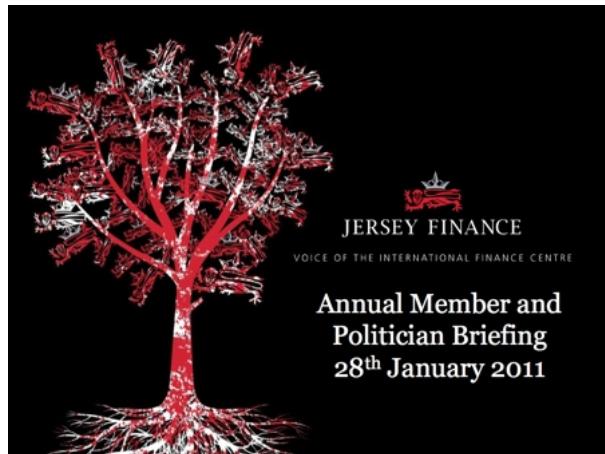
Jersey - captured by finance

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I have often argued that tax havens / secrecy jurisdictions have been subject to regulatory capture. Wikipedia [defines this as](#):

regulatory capture occurs when a [state](#) regulatory agency created to act in the public interest instead advances the commercial or special interests that dominate the industry or sector it is charged with regulating. Regulatory capture is a form of [government failure](#), as it can act as an encouragement for large firms to produce [negative externalities](#). The agencies are called Captured Agencies.

The evidence became very clear in a presentation given last Friday by Jersey Finance to the members of the States of Jersey. The title slide of their presentation was:



Note what [Jersey Finance says of itself in its web site](#):

Welcome to Jersey Finance

Jersey Finance is a non-profit making organisation whose key objective is to promote and develop the benefits of Jersey as an international finance centre.

So there we have it: a non-profit company whose job is to promote the finance industry.

But then note what Jersey Finance said it had done in 2010:

Hang on - Jersey Finance is saying it developed 18 laws and regulations? That seems to be the case.

And it wasn't a mistake. This is what it says it wants to do in 2011:



Yes, it's working hard on developing new lines and regulation.

So there we have it - absolute proof of the fact that Jersey has been captured by finance.

And wasn't it kind of the real government of Jersey - [Geoff Cook and his ex-finance industry team at Jersey Finance](#) (almost none of them Jersey people, please note) to go along to the states and tell them what they'll be doing when it comes to law making this year? Because this is exactly what that meeting was about.

The people of Jersey and the politicians of Jersey please take note - the evidence that your legislature has been captured for the benefit of the finance industry is overwhelming. Now, what are you going to do about it?